



MANDATE OF THE CHAIR OF THE AUDIT COMMITTEE

The Chair of the Audit Committee (the “**Committee**”) of MAG Silver Corp. (the “**Company**”) has the responsibility to satisfy him or herself that the Committee executes its mandate to the satisfaction of the Board of Directors of the Company (the “**Board**”).

Specific Role and Responsibilities

In cooperation with the Chief Financial Officer (“**CFO**”), the Chair of the Committee will:

- (a) Together with the Chief Executive Officer (“**CEO**”), CFO, Corporate Secretary and as appropriate, the external auditor, prepare the Committee’s meeting agendas to confirm that all tasks of the Committee are covered in a timely fashion and that each topic is documented in a manner that allows the making of informed recommendations to the Board.
- (b) Address all follow-up matters.
- (c) Direct the Committee’s meetings in a manner that facilitates the exchange of constructive and objective points of view and opinions, that encourages all Committee members to participate and that is conducive to good decision-making. In addition, see to it that there are private sessions that allow the Committee to meet with the external auditors separately from management and vice-versa.
- (d) Properly reflect the discussions, recommendations and disagreements, if any, in the meeting minutes, circulate the meeting minutes to the other members of the Committee and the Board, and be responsible for reporting to the Board.
- (e) Maintain a close liaison with the Chair of the Board and cooperate with such Chair on any issue facing the Committee or any special request the Chair of the Board might have.
- (f) Maintain a direct and personal line of communication with the external auditors in a manner to maintain their full independence with management, and cooperate with the external auditors to find the best process to address any concern that they may have regarding the affairs of the Company.
- (g) Maintain a confidential open line of communication for the directors, officers and employees of the Company for reporting any violations of laws, governmental regulations or the Company’s Code of Business Conduct and Ethics and to investigate any reported violations to determine the appropriate response including corrective action and preventive measures.
- (h) Promote the annual review of the Committee’s performance and its mandate including the review of the Chair’s own performance on a planned basis in order to encourage

that the scope of the mandate consistently reflects the requirements of the various regulators, as well as accounting and auditing profession standards.

- (i) Ensure that communications regarding the Committee's work and duties in the Company's public disclosure documents are accurate.

Last reviewed and approved by the Board on March 24, 2023.